

**A RESOLUTION AUTHORIZING THE TOWNSHIP OF NORTH BRUNSWICK TO
EXECUTE AN AMENDED AGREEMENT FOR PAYMENT IN LIEU OF TAXES WITH
NORTH BRUNSWICK CRESCENT URBAN RENEWAL, LLC FOR THE
AFFORDABLE HOUSING PROJECT KNOWN AS
"NORTH BRUNSWICK CRESCENT"**

WHEREAS, on March 4, 2013, the Township Council of the Township of North Brunswick ("Township") adopted Resolution No. #92-3.13 ("Resolution") authorizing the execution of an Agreement in Lieu of Taxes with North Brunswick Crescent Urban Renewal, LLC ("Financial Agreement") to construct a housing project known as "North Brunswick Crescent", consisting of 184 affordable family rental apartment units for the site described as part of Lot 2.01, Block 30 on the Official Tax Map of the Township of North Brunswick and commonly known as 1000 Crescent Court, North Brunswick, New Jersey ("Project"), such Financial Agreement to be subject to the review and approval of the New Jersey Housing and Mortgage Finance Agency ("NJHMFA"); and

WHEREAS, since the adoption of the Resolution, the NJHMFA has reviewed the proposed Financial Agreement and has required that Section 4(a) of the Financial Agreement be revised to specifically reference "construction financing" and remove any references to "permanent financing" before the Finance Agreement will receive NJHMFA approval; and

WHEREAS, the Project cannot proceed to completion without execution of the Revised Finance Agreement; and

WHEREAS, the Finance Agreement has been revised in accordance with the NJHMFA's requests, ("Revised Finance Agreement"), a copy of which is attached hereto and made a part hereof as Exhibit "A"; and

WHEREAS, the Township Council of the Township of North Brunswick has reviewed the Revised Finance Agreement and finds same acceptable and desires that same be executed by the Mayor in order to further the Project and the Township's Affordable Housing needs.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of North Brunswick, Middlesex County, State of New Jersey, that the Revised Agreement for Payment in Lieu of Taxes between the Township of North Brunswick and North Brunswick Crescent Urban Renewal, LLC ("Revised Finance Agreement"), attached hereto and made a part hereof, be and hereby is approved and authorized; and

BE IT FURTHER RESOLVED, that the Township Council hereby authorizes and directs the Mayor of the Township of North Brunswick to execute, on behalf of the municipality, the Revised Finance Agreement in a form substantially similar to that attached hereto as Exhibit "A"; and

TITLE

This Resolution shall be known and may be cited as the Resolution Authorizing the Township of North Brunswick to Execute an Amended Agreement for Payment in Lieu of Taxes with the North Brunswick Crescent Urban Renewal, LLC for the Affordable Housing Project known as "North Brunswick Crescent"



Michael C. Hritz
Director of Community Development



Robert Lombard
Business Administrator

Ronald Gordon, Township Attorney
(Approved legal form)